

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:)	
)	PROMESA
THE FINANCIAL OVERSIGHT AND)	Title III
MANAGEMENT BOARD FOR PUERTO RICO,)	
)	No. 17 BK 3283-LTS
as representative of)	
THE COMMONWEALTH OF PUERTO RICO,)	(Jointly Administered)
<i>et al.</i>)	
)	
Debtors.)	
)	
In re:)	
)	PROMESA
THE FINANCIAL OVERSIGHT AND)	Title III
MANAGEMENT BOARD FOR PUERTO RICO,)	
)	No. 17 BK 4780-LTS
as representative of)	
PUERTO RICO ELECTRIC POWER)	THIS COURT FILING RELATES
AUTHORITY)	ONLY TO PREPA
)	
Debtor. ¹)	
)	

**SUPPLEMENT TO OMNIBUS OBJECTION TO FEE APPLICATIONS FILED BY
PROFESSIONALS AND REQUEST TO INCREASE HOLDBACK AMOUNT**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Cobra Acquisitions LLC (“Cobra”), by and through its undersigned counsel, hereby files this supplemental objection (the “Supplemental Objection”) to the *Seventh Interim Fee Application of Proskauer Rose LLP for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Attorneys for the Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtor, the Puerto Rico Electric Power Authority, for the Period of June 1, 2019 through September 30, 2019* [ECF No. 9626] (the “Fee Application”) as such Fee Application relates to the case (the “Title III Case”) commenced by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) for the Puerto Rico Electric Power Authority (“PREPA”) pursuant to section 304(a) of the *Puerto Rico Oversight, Management, and Economic Stability Act*.² In support of this Supplemental Objection, Cobra respectfully states as follows.

SUPPLEMENT TO OBJECTION

1. On December 4, 2019, Cobra filed the *Omnibus Objection to Fee Applications Filed by Professionals and Request to Increase Holdback Amount* [ECF No. 9419] (the “Prior Objection”).³ By the Prior Objection, Cobra requested that the Court suspend further current reimbursement of professional fees unless and until PREPA can demonstrate its administrative solvency—including its ability to pay Cobra’s outstanding invoices. *See* Prior Objection ¶ 12 (referring to Cobra’s unpaid and outstanding balance of approximately \$216 million for work performed rebuilding Puerto Rico’s electrical system). Alternatively, Cobra requested that the Court consider increasing the holdback amounts under the Interim Compensation Order and

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used herein but not defined have the meaning ascribed to such terms in the Prior Objection.

requiring that PREPA demonstrate its administrative solvency prior to disbursing any holdback amounts following interim allowance.

2. While most professionals providing services in this Title III Case had submitted their fee applications at the time of filing the Prior Objection, not all professionals had, including counsel for the Oversight Board. Accordingly, Cobra specifically reserved the right to supplement the Prior Objection. *See* Prior Objection ¶ 32; *see also* Annex A, Prior Objection, n. 1 (“For the avoidance of doubt, Cobra objects to all further payment of professional fees regardless of whether such professional is listed herein or has yet to file its Fee Application.”).

3. On December 20, 2019, counsel for the Oversight Board filed the Fee Application. For all the reasons set forth in the Prior Objection, which is incorporated by reference as if set forth herein, Cobra objects to the Fee Application.

4. Cobra reserves the right to further amend or supplement the Prior Objection or this Supplemental Objection. Cobra also reserves the right to object to final fee applications and to assert any other rights under applicable law.

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CONCLUSION

WHEREFORE, for all of the foregoing reasons, including those set forth in the Prior Objection, Cobra respectfully requests that this Court (i) deny the Fee Applications to the extent that the professionals request immediate payment of their fees, (ii) (a) suspend the professional's monthly compensation and reimbursement procedures pursuant to the Interim Compensation Order or (b) increase significantly the holdback amount and require that no holdback amounts be disbursed upon interim allowance unless PREPA can demonstrate its administrative solvency, and (iii) grant Cobra such other relief as the Court deems just, proper and equitable.

In San Juan, Puerto Rico, this 9th day of January 2020.

By:

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